

UNITED STATES DEPARTMENT OF AGRICULTURE

Farm Service Agency
Washington DC 20250

Notice LP-1918

For: FSA Offices

Verifying Weekly Rice Prices Printed on Daily Market Rates

Approved by: Deputy Administrator, Farm Programs



1 Rice Weekly Rates

A Background

Rice weekly rates are announced every Tuesday at 3:00 p.m. e.s.t. On the day of the announcement, applications for rice loan deficiency payment (LDP's) or marketing loan gains (MLG's) specifying the payment rate shall **not** be accepted between 2:00 p.m. e.s.t. and the time of announcement, except as permitted according to 2-LP Rice, subparagraph 154 B. These rates reflect the prevailing world market price of milled and rough rice by class adjusted for U.S. milling yields and result in MLG's and LDP's. The rice weekly rates are officially announced by Press Release and posted to various websites within USDA.

In addition to the official announcement on Tuesday, the rice weekly rates are available on the "Daily Market Rates" that are printed the following morning at 7:00 a.m. e.s.t. It is possible that the rice weekly rates printed on Wednesday, following the Tuesday announcement, may **not** reflect the correct announced rice weekly rate for that week. We have also encountered problems with some County Offices using the Tuesday morning "Daily Market Rates" throughout the day rather than only until 2:00 e.s.t.

B Purpose

This notice directs State and County Offices to begin using updated weekly rates at 3:00 p.m. e.s.t every Tuesday and to verify that the correct rice weekly rate is printed on the "Daily Market Rates" each Wednesday.

Disposal Date	Distribution
August 1, 2004	All FSA Offices; State Offices relay to County Offices

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1 Rice Weekly Rates (Continued)

C County Office Action

County Offices must ensure that the rice weekly rates announced every Tuesday at 3:00 p.m. e.s.t are used at that time and **no** applications for LDP loan repayments are accepted between 2:00 p.m. and 3:00 p.m. e.s.t each Tuesday, except those permitted according to 2-LP Rice, subparagraph 154 B or printed on the Wednesday "Daily Market Rates" is correct in accordance with the Tuesday press release for the week.

In addition to the press release located at www.fsa.usda.gov/daco/reports.htm (click market prices) the official rice weekly rate can be obtained from the following websites:

- www.fsa.usda.gov/daco/reports.htm and select cotton and rice weekly prices
- www.fsa.usda.gov/dafp/psd and select daily market rates.